



महाराष्ट्र विद्युत नियामक आयोग Maharashtra Electricity Regulatory Commission



Ref. No. MERC/PPCA/2026-27/ 0458

Date: 30 June, 2026

To,
The Managing Director
Tata Power Company Ltd.
Dharavi Receiving Station
New Shalimar Industrial Estate
Matunga, Mumbai – 400 019

Subject: Post facto Approval of Power Purchase Cost Adjustment (PPCA) quarterly submission of TPC-D for the Quarter 1 of FY 2025-26 (April, 2025 to June, 2025).

Reference: 1. TPC-D's PPCA quarterly submission dated 29 August, 2025 for post facto approval of PPCA for Quarter 1 of FY 2025-26 (April, 2025 to June 2025).
2. Data gaps communicated to TPC-D vide email dated 3 September, 2025.
3. TPC-D's response to data gaps on 13 October, 2025.

Sir,

Upon vetting the PPCA calculations for the month of April, 2025 to June 2025 as mentioned in the above reference, the Commission has accorded approval for PPCA amount of Rs. (10.28) Crore, Rs. (2.68 Crore) and Rs. 15.38 Crore, respectively. Accordingly, the PCPA chargeable to consumers is as shown in the table below:

Month	April 2025	May 2025	June 2025
ZFAC for the month (Rs. Crore)	(10.28)	(2.68)	15.38
ZFAC Fund	(10.28)	(13.05)	-
ZFAC leviable/refundable to consumer (Rs. Crore)	-	-	2.21

The Commission has approved ZFAC for the said months as Rs. (10.28) Crore, Rs. (2.68) Crore, and Rs. 15.38 Crore for April, 2025, May, 2025, and June, 2025, respectively based on the detailed analysis and explanations provided in the subsequent sections of this Report. The Commission has allowed the recovery of the aforesaid PPCA amount of Rs. 2.21 Crore in next billing month. TPC-D to maintain the monthly account of PPCA Fund and upload it on its website to ensure transparency and also for information of all stakeholders.



Yours faithfully,

Prafula
(Dr. Prafulla Varhade)
Secretary, MERC

Enclosed: Annexure A: Detailed Vetting Report for the month of April, 2025 to June 2025.

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**POST FACTO APPROVAL FOR PPCA CHARGES FOR THE MONTH OF
APRIL, 2025 to JUNE 2025**

Subject: Post Facto Approval of Power Purchase Cost Adjustment (PPCA) submission of TPC-D for the month of April, 2025 to June 2025.

Reference: TPC-D's PPCA submission dated 29 August, 2025 and 13 October, 2025 for prior approval of PPCA for the month of April, 2025 to June 2025.

1. PPCA submission by TPC-D:

TPC-D has submitted PPCA submissions for the month of April, 2025 to June 2025 as referred above. Upon vetting the PPCA calculations, taking cognizance of all the submissions furnished by TPC-D against the data gaps issued, the Commission has accorded approval for PPCA Amount of Rs. (10.28) Crore, Rs. (2.68) Crore and Rs. 15.38 Crore for the month of April 2025, May 2025 and June 2025, respectively. The Commission directs TPC-D to recover the amount of Rs. 2.21 Crore in the next billing month.

2. Background

- 2.1 On 28 March, 2025, the Commission has issued Tariff Order for TPC-D in Case No. 210 of 2024 for Truing-up of FY 2023-24, provisional Truing-up for FY 2024-25, and Determination of ARR & Tariff for the 5th Control Period from FY 2025-26 to FY 2029-30. Tariff has been made applicable from 1 April, 2025.
- 2.2 In the MERC MYT Regulations, 2024, the methodology has been stipulated by the Commission for levying of PPCA as follows:

"10.2 The aggregate gain or loss to a Distribution Licensee on account of variation in cost of fuel, power purchase, Inter-State Transmission Charges and Intra-State Transmission Charges covered under Regulation 9.1, shall be passed through under the Fuel Adjustment Charge (FAC) component of the Z-factor Charge (ZFAC), as an adjustment in its Tariff on a monthly basis, as specified in these Regulations and as may be determined in orders of the Commission passed under these Regulations, and shall be subject to ex-post facto approval by the Commission on a quarterly basis:

Provided that in case Distribution Licensee fails to compute and charge ZFAC within the timeline stipulated in these Regulations, except in case of



Provided further that in case ZFAC computed for any month is negative i.e. saving in expenses, then such saving shall be deposited in 'FAC Stabilisation Fund'. Amount accrued along with holding cost in such Fund shall be used for offsetting positive ZFAC i.e. increased expenses, before levying it to the consumers."

- ### 3. Energy Sales of the Licensee

- | Consumer Category | Approved by the Commission*
(MU) | Monthly Approved*
(MU) | Actual Sales* | | |
|--|-------------------------------------|---------------------------|--------------------|------------------|-------------------|
| | | | April 2025
(MU) | May 2025
(MU) | June 2025
(MU) |
| | (I) | (II=I/12) | (III) | (IV) | (V) |
| EHV - Industry | 840.75 | 70.06 | 69.65 | 61.61 | 60.03 |
| HT I – Industry | 1062.71 | 88.56 | 86.99 | 84.32 | 103.15 |
| EHV- Commercial | 99.23 | 8.27 | 8.83 | 9.52 | 8.79 |
| HT II – Commercial | 407.97 | 34.00 | 35.68 | 36.27 | 32.89 |
| HT III - Group Housing Society (Resi) | 44.67 | 3.72 | 3.59 | 3.82 | 3.78 |
| HT IV - Railways (EHV/HV) | | | | | |
| HT IV - Railways (22/33 KV) | 113.48 | 9.46 | 11.83 | 19.06 | 18.74 |
| EHV IV - Railways (Metro & Monorail) | 42.47 | 3.54 | - | - | - |
| HT V - Public Services | 117.18 | 9.77 | 15.15 | 16.03 | 15.92 |
| EHV - Public Services | 61.37 | 5.11 | 0.00 | 0.00 | 0.00 |
| HT VI - Electric Vehicle Charging Stn | 15.01 | 1.25 | 1.43 | 1.37 | 1.34 |
| LT I (A)- Residential (BPL) | - | - | | | - |
| LT I (B)- Residential | 2346.98 | 195.58 | 206.67 | 218.85 | 201.15 |
| LT II - LT Commercial | | | | | |

Consumer Category	Approved by the Commission* (MU)	Monthly Approved* (MU)	Actual Sales*		
			April 2025 (MU)	May 2025 (MU)	June 2025 (MU)
	(I)	(II=I/12)	(III)	(IV)	(V)
(A)- upto 20 kW	213.68	17.81	17.86	18.54	17.25
(B) >20 kW and <50 kW	110.82	9.23	9.64	9.98	9.15
(C) - 50 kW	433.93	36.16	37.29	37.24	35.34
LT III(A) - Industrial upto 20 kW	36.57	3.05	3.16	3.09	2.93
LT III(B) - Industrial > 20 kW	229.44	19.12	19.87	20.72	15.77
LT IV - Public Services					
a) Govt. Edu. Inst. & Hospitals	44.87	3.74	3.59	3.35	3.31
b) Others	0.00	0.00	0.05	0.00	0.00
LT VI - EV Charging Stations	10.68	0.89	0.75	0.78	0.74
Total	6231.80	519.32	532.04	544.57	530.28

* - Approved and Actual Sales includes the direct sales and changeover sales of TPC-D

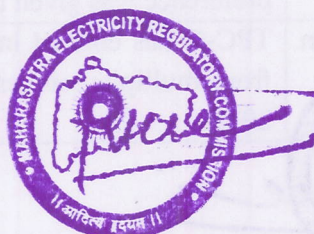
*- In Case of TPC-D, the sales is approved on annual basis. Monthly approved sales derived based on approved annual sales for comparison purpose.

Note: Combined sales have been considered under HT IV – Railways (22/33 kV) for both HT IV – Railways (22/33 kV) and EHV IV – Railways (Metro & Monorail). Similarly, combined sales of HT V – Public Services and EHV – Public Services have been considered under HT V – Public Services.

3.2 It is observed that the total energy sales for the months of April 2025, May 2025, and June 2025 are 532.04 MU, 544.57 MU, and 530.28 MU, respectively, which are 2.45%, 4.86%, and 2.11% higher than the approved monthly sales of 519.32 MU. With respect to the overall consumption of TPC-D, the HT category sales of 233.16 MU, 232.02 MU, and 244.65 MU for April, May and June 2025 respectively are lower by 0.25% and 0.74% in April, 2025 and May, 2025, and higher by 4.67% in June 2025, as compared to the approved monthly HT energy sales of 233.74 MU. Similarly, the LT category sales of 298.88 MU, 312.55 MU, and 285.63 MU are higher by 4.66%, 9.44%, and 0.02% in April, 2025, May, 2025, and June, 2025, respectively, when compared with the approved LT sales of 285.58 MU. The overall increase in sales during the said months is primarily on account of higher sales in the EHV – Commercial, HT II – Commercial (except in June 2025 where it was marginally lower), HT IV – Railways (22/33 kV), HT V – Public Services, HT VI – Electric Vehicle Charging Stations, and LT I (B) – Residential categories, as compared to the approved category-wise sales considered in the Tariff Order.

3.3 The comparison of estimated sales and sales based on actual meter reading for the month of April, 2025 to June, 2025 is as given below:

Particulars	Actual – MU	Estimated - MU	Total	% sales based on Estimated Reading
Apr-25	531.56	0.48	532.04	0.09%
May-25	543.64	0.93	544.57	0.17%
Jun-25	529.28	1.00	530.28	0.19%



It is observed that the assessed sales percentage is lower at 0.09%, 0.17% and 0.19% in April, 25, May, 2025 and June, 2025, respectively.

3.4 Further, comparison of sales for April, 2025 to June, 2025 as compared to last year is as shown below:

Particulars	LT - Residential (MU)	LT Others (MU)	HT (MU)	Total (MU)
Apr-24	195.19	84.82	246.29	526.29
Apr-25	206.67	92.21	233.16	532.04
May-24	221.80	90.76	241.33	553.88
May-25	218.85	93.70	232.02	544.57
Jun-24	236.27	88.55	235.46	560.28
Jun-25	201.15	84.49	244.65	530.28
April 24 – June 25	653.26	264.13	723.08	1640.46
April 25 – June 25	626.67	270.39	709.82	1606.89

The Commission observes that the overall sales in April, 2025 are higher as compared to April, 2024, whereas the sales in May, 2025 and June, 2025 are lower than those were in May, 2024 and June, 2024, respectively, mainly on account of reduced consumption during these months due to early onset of monsoon.

4. Power Purchase Details

4.1 The Commission has approved following sources in the Tariff Order for power purchase by TPC-D.

- Tata Power Company Ltd. (TPC-G)
- Medium Term (Jindal Power Ltd and Dhariwal Industries Ltd.)
- Renewable Energy (Solar and Non-Solar)
- Short Term Sources (Bilateral and Power Exchange).

In addition to the aforesaid, there may be some variation in real time which will be settled through Deviation Settlement Mechanism approved by the Commission.

Further, Transmission Charges (Interstate and Intrastate) are also considered under power purchase expenses approved under the Tariff Order.

4.2 Summary of Power Purchase for TPC-D is as follows:

Sr. No.	Particular	Compliance
1	Sources of approved Power Purchase	TPC-D has purchased power from approved sources.
2	Merit Order Dispatch	TPC-D has followed merit order for scheduling of power and preference was given to cheapest power.
3	Fuel Utilization Plan	TPC-G has entered into coal contract to procure imported coal from multiple sources at price linked with ICI index till June 2025.



Sr. No.	Particular	Compliance																																							
		Further, APM Gas Contract with GAIL has been valid for the period 7 July, 2021 to 6 July, 2026.																																							
4	Deviation Quantum	TPC-D has underdrawn 16.97 MU, 13.95 MU and 13.75 MU in April, 2025, May, 2025 and June, 2025, respectively as compared to the Schedule as per MSLDC invoices.																																							
5	Sale of Surplus Power	TPC-D has sold 12.03 MU, 3.49 MU, and 14.44 MU at rate of Rs. 7.56/kWh, Rs. 4.37/kWh, and Rs. 7.00/kWh in April, 2025, May, 2025, and June, 2025, respectively thereby benefitting its consumers.																																							
6	Power Purchase	Actual Power Purchase in April 2025 to June 2025 is 543.53 MU, 577.90 MU and 524.00 MU as against approved quantum of 553.34 MU.																																							
7	Source wise Power Purchase	<table><tr><th>Source Name</th><th>Approved (MU)</th><th>April 2025 Actual (MU)</th><th>May 2025 Actual (MU)</th><th>June 2025 Actual (MU)</th></tr><tr><td>TPC-G</td><td>241.22</td><td>305.45</td><td>284.87</td><td>264.11</td></tr><tr><td>Medium Term</td><td>82.48</td><td>-</td><td>68.25</td><td>68.82</td></tr><tr><td>RE Sources</td><td>134.16</td><td>156.38</td><td>159.19</td><td>198.28</td></tr><tr><td>Short Term and Banking</td><td>95.49</td><td>110.70</td><td>83.02</td><td>20.98</td></tr><tr><td>Deviation and Sale</td><td>-</td><td>(29.00)</td><td>(17.44)</td><td>(28.19)</td></tr><tr><td>Total</td><td>553.34</td><td>543.53</td><td>577.90</td><td>524.00</td></tr></table>					Source Name	Approved (MU)	April 2025 Actual (MU)	May 2025 Actual (MU)	June 2025 Actual (MU)	TPC-G	241.22	305.45	284.87	264.11	Medium Term	82.48	-	68.25	68.82	RE Sources	134.16	156.38	159.19	198.28	Short Term and Banking	95.49	110.70	83.02	20.98	Deviation and Sale	-	(29.00)	(17.44)	(28.19)	Total	553.34	543.53	577.90	524.00
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Total	553.34	543.53	577.90	524.00																																					
8	Power Purchase: Section 62 of Electricity Act, 2003	As part of verification of fixed cost claimed by TPC-D, the same has been verified from the invoice raised by TPC-G. As part of verification of energy charges claimed by TPC-D, verification of operational parameters, fuel cost, GCV etc. vis-à-vis the MYT Order/Tariff Regulations is carried out.																																							
9	RE Purchase	Solar Cost and Solar MU verified as per Invoice. Non-Solar MU considered as submitted by TPC-D based on the meter reading data/scheduled energy (bilateral purchase) with a direction to submit invoice in next PPCA submission.																																							
10	Short-Term Power Purchase	Short-term power purchase by TPC-D has been verified from the invoices of April, 2025 to June, 2025 submitted by TPC-D.																																							

4.3 TPC-D has purchased 543.53 MU, 577.90 MU, and 524.00 MU of power in April 2025, May 2025, and June 2025, respectively, as against the approved quantum of 553.34 MU from the sources approved by the Commission.

4.4 The following table show the variation in average power purchase cost (Rs/kWh) for the month of April, 2025 to June, 2025 submitted by TPC-D as compared to average power purchase cost approved in Tariff Order:



5. Power Purchase Cost

- 5.1 The Commission has sought detailed bills/invoices for all of the power purchase sources in order to verify the claim of TPC-D with regards to average power purchase cost for the month of April, 2025 to June, 2025. The Commission has verified the Net Purchase, Variable Cost, Fixed Charge and the Power Purchase Cost from the relevant bills/invoices received for all purchasing sources. TPC-D has purchased power from approved sources as per the Tariff Order.

TPC-G

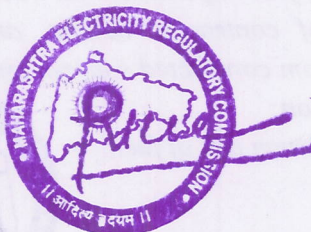
- 5.2 The Commission notes that TPC-G Units 5, 7, and 8 have declared availability of 97.77%, 98.90%, and 99.92% in April 2025, 97.69%, 99.64%, and 100.00% in May 2025, and 99.68%, 96.95%, and 99.99% in June 2025, respectively. Further, the Plant Load Factor (PLF) of Units 5 and 8 is lower in April 2025, at 63.36% and 64.02%, respectively, while PLF of Unit 7 is 87.40%. In May 2025, the PLF of Units 5, 7, and 8 is lower at 59.51%, 64.70%, and 60.60%, respectively, and in June 2025, the PLF stood at 57.94%, 57.63%, and 58.29%, respectively. In response to data gaps raised by the Commission for lower PLF of Unit 5 and Unit 7, TPC submitted that the PLF of Unit 5, 7 and 8 is lower on account of lower system demand. The table showing the comparison of Variable Cost in MoD Stack and monthly PLF for TPC-G thermal/gas units is given below:

Months	Apr-25		May-25		Jun-25	
TPC-G	PLF (%)	MoD Rate - As per MSLDC (Rs./kWh)	PLF (%)	MoD Rate - As per MSLDC (Rs./kWh)	PLF (%)	MoD Rate - As per MSLDC (Rs./kWh)
Unit 5	63.36%	5.32	59.51%	5.58	57.94%	5.32
Unit 7	87.40%	5.44	64.70%	5.37	57.63%	5.11
Unit 8	64.02%	5.07	60.60%	5.35	58.29%	5.16

It is observed that TPC has not considered the updated MoD rate for the period from April 2025 to June 2025 in the PPCA computation sheet. Accordingly, the Commission has considered the MoD rates as per the Annexure submitted by TPC, which were simultaneously verified with the data provided by MSLDC and found to be in order, and the same have been considered for PPCA computation. The Commission directs TPC to ensure that the updated MoD rates, as verified with MSLDC data, are duly considered in future PPCA computations.

- 5.3 The Availability of TPC-G units as compared to last year is as given below:

TPC-G Units	April 2025	April 2024	May 2025	May 2024	June 2025	June 2024
Unit 5	97.77%	99.77%	97.69%	99.43%	99.68%	99.71%
Unit 7	98.90%	100%	99.64%	99.19%	96.95%	99.64%
Unit 8	99.92%	100%	100.00%	90.80%	99.99%	98.82%



The entire monthly fixed cost was payable in line with MYT Regulations, 2024 as the cumulative plant availability of Unit 5, 7 and 8 are higher than the normative availability of 85%.

5.4 The Commission observes that TPC-D has purchased 305.45 MU, 284.87 MU, and 264.11 MU in April 2025, May 2025, and June 2025, respectively, from TPC-G, as against the approved monthly quantum of 241.31 MU. Out of the total purchase, TPC-D has procured 77.10 MU in April 2025, 78.24 MU in May 2025, and 67.29 MU in June 2025 from TPC-G Hydro Units, which is higher than the approved quantum of 59.74 MU. The balance quantum of 228.35 MU, 206.63 MU, and 196.82 MU was purchased in April 2025, May 2025, and June 2025, respectively, from TPC-G Units 5, 7, and 8, as against the approved quantum of 181.48 MU. Further, the Commission has verified that the payment of Fixed Charges for all the Thermal/Gas Units as well as Hydro Units have been worked out based on the cumulative availability as per the provisions of MYT Regulations, 2024.

5.5 The Commission in its Order dated 28 March, 2025 in Case No 189 of 2024 in respect of Fuel Supply Arrangement (FSAs) of TPC-G as held as follows:

“ 5.20.5 The Commission notes that Regulation 40 of MYT Regulations, 2024 specifies the provisions related to Fuel Utilisation Plan, wherein Generation Companies are required to forecast the fuel requirement, provide the contracted sources, alternate arrangement of Fuel, etc. The relevant extract of Regulation is as under:

“40 Fuel Utilisation Plan

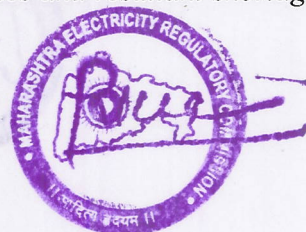
40.1 The Generating Company shall prepare and submit Fuel Utilisation Plan for the Control Period commencing on April 1, 2025, along with the Petition for determination of Tariff for the Control Period from April 1, 2025 to March 31, 2030, in accordance with Part A of these Regulations, to the Commission for approval.

40.2 The Fuel Utilisation Plan should ensure that fuel quantum is allocated to different generating Stations/Units in accordance with the merit order of different generation Stations/Units in terms of variable cost:

Provided that the fuel allocation should be such that, subject to system and other constraints, the least cost generating Stations/Units are operated at maximum availability and other generating Stations/Units are operated at maximum availability thereafter in the ascending order of variable cost.

40.3 The Fuel Utilisation Plan shall comprise the following:

- (a) Forecast of fuel requirement for each unit/station;*
- (b) Details of contracted source, annual contracted quantity, estimated availability from contracted sources and resultant shortage of fuel, if any, for each unit/station;*
- (c) Use of optimum mix of fuel;*



(d) Alternate arrangement for meeting shortage of fuel along with impact on variable cost of unit/station;

(e) Plan for swapping of fuel source for optimising the cost, if any, along with detailed justification and cost savings;

(f) Net cost savings in variable cost of each unit, if any, after optimum utilisation of Fuel:

Provided that the forecast or estimates for the Control Period from FY 2025-26 to FY 2029-30 shall be prepared for each month over the Control Period:

Provided further that Fuel Utilisation Plan shall be prepared based on past data and reasonable assumptions for future.

40.4 The beneficiary/ies shall file comments/suggestions on such Plan during proceedings of Tariff Petition as per Regulation 13.

40.5 The Commission shall approve the Fuel Utilisation Plan and rationalise the variable cost of generation for Generating Unit/Station based on such Plan and suggestions and comments received from the beneficiary/ies for the Control Period as part of its Order on the MYT Petition.

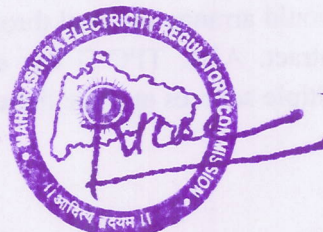
40.6 A Generating Company shall maintain data of actual performance of Unit/Station wise Fuel Utilisation vis-à-vis Fuel Utilisation plan approved by the Commission, along with justification for variation between approved and actual fuel utilisation plan and, shall put up such data within fifteen days from the end of each month, on the internet website of the Generating Company.

40.7 At time of truing up of respective year, the Commission shall scrutinise the implementation of actual Fuel Utilisation Plan vis-à-vis approved plan, deviations, if any, and justification submitted by a Generating Company thereon and may disallow the variable cost of generation on account of operational inefficiencies in utilisation of fuel."

5.20.6 The Commission notes that TPC-G submitted the Fuel Utilisation Plan for Coal, Oil and Gas. The Coal is utilised in Unit 5 and Unit 8, Gas is utilised in Unit 7 and Oil is utilised in Unit 5 and Unit 8.

5.20.7 In response to the Commission's query regarding the existing arrangement of contracts and fuel procurement plan for coal and gas, TPC-G stated that:

i. As regards Coal, TPC-G Trombay plant requires Ultra-low sulphur and low ash quality Coal which is primarily available in Indonesia. TPC has entered into a long-term coal supply contract with M/s Adaro International under HBA/HPB Pricing mechanism (discovered through 5 global open tendering process). Currently, the supplies under the contract are on hold due to legal issues between the parties. Since, International coal market being volatile, TPC



is monitoring the Coal Indices on regular basis. Based on favourable trends, TPC shall execute short term/ quarterly coal sourcing contracts to optimize on cost of generation.

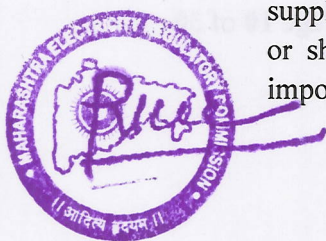
ii. As regards Gas, TPC has entered into long term Domestic Gas (APM) supplies Agreement with GAIL (valid till Jul 2026). Domestic Gas prices are declared by Govt. of India from time to time. Domestic Gas being cheaper than RLNG, effort shall be made to renew the Domestic Gas Supplies contract. TPC has also entered into long term contract for Supplies of RLNG with GAIL (valid till December, 2025). This Gas shall be sourced/ utilized whenever there is shortfall in APM Gas. Contract shall be renewed in due course of time. Further effort shall be made to explore other sources of Gas depending on requirement.

5.20.8 *The Commission notes that existing PPAs are valid till 31 March, 2029, whereas TPC-G is exploring the options to tie up Coal on annual basis or on short-term basis, to get competitive prices for the required quantity in the best interest of consumers. The Commission is of the view that the reliance on short term contract may lead to price variation for coal as market is volatile.*

5.20.9 *As regards Gas Contract, the Commission notes that existing APM gas Contract with GAIL is valid upto December, 2025 for RLNG. Since, price for RLNG is higher, TPC-G should attempt to receive maximum supply and use APM gas for Unit 7.*

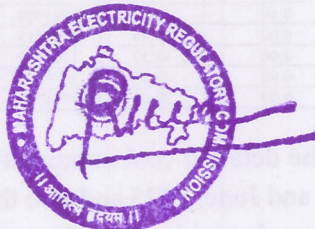
5.20.10 *It is the primary responsibility of Generating Companies to ensure supply of fuel for operation of the plant. However, the Commission, in the present Order, has reviewed the fuel arrangement to ensure the availability of plant. Further, TPC-G has tied up its capacity with BEST and TPC-D till 31 March, 2029, which are supplying power to consumers in Mumbai city. The Commission notes that TPC-G has relied to enter into Fuel Supply arrangement for shorter period for coal to take advantage of lower fuel prices. The Commission directs TPC-G to enter into fuel supply contracts or arrangement so as to ensure the supply of fuel till the validity of PPA, i.e., upto 31 March, 2029 through transparent process of Competitive Bidding. Further, TPC-G is directed to submit its status report, on arrangement of Fuel Supply till 31 March, 2029, to the Commission within three (3) months from the date of this Order."*

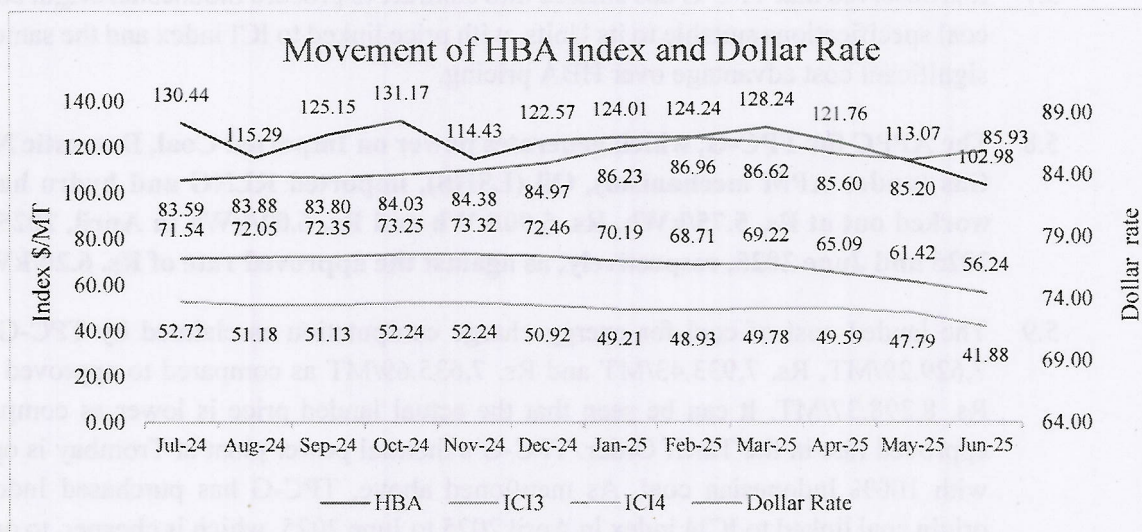
- 5.6** The previous coal purchase contract of TPC-G, which was for 2.2 Million MT and valid for two years from August 1, 2020, to July 2022, has expired. It has been further extended for an additional two years through competitive bidding, based on the HBA index, for the period from August 1, 2022, to July 31, 2024. TPC further stated that, in case of any non-availability under current contracts due to uncontrollable factors from the existing supplier side. TPC-G would arrange the coal through open market on competitive basis or short-term spot contract. Also, TPC-G has entered into coal contract to procure imported coal from multiple sources at price linked with ICI index till June 2025. TPC-



G has also signed contract with GAIL for supply of APM Gas for the period 7 July, 2021 to 6 July, 2026.

- 5.7 It is observed that TPC-G has entered into contract to procure Indonesian origin coal with coal specifications suitable to its Units, with price linked to ICI index and the same offers significant cost advantage over HBA pricing.
- 5.8 **The APPC for TPC-G, which generates power on Imported Coal, Domestic Natural Gas (under APM mechanism), Oil (LSHS), imported RLNG and hydro has been worked out at Rs. 5.75/kWh, Rs. 5.90/kWh and Rs. 6.02/kWh in April, 2025, May, 2025 and June 2025, respectively, as against the approved rate of Rs. 6.20/kWh.**
- 5.9 The landed cost of coal for energy charge computation as claimed by TPC-G is Rs. 7,629.29/MT, Rs. 7,933.43/MT and Rs. 7,635.69/MT as compared to approved rate of Rs. 8,298.37/MT. It can be seen that the actual landed price is lower as compared to approved rate in the Tariff Order. TPC-G's thermal power plant at Trombay is operated with 100% Indonesian coal. As mentioned above, TPC-G has purchased Indonesian origin coal linked to ICI4 index in April 2025 to June 2025, which is cheaper, to optimise the cost. The Commission observes that there has been a decreasing trend in the imported coal price primarily attributed to demand supply position of the global coal market which is reflected in the HBA and ICI index for the last few months. The Commission notes that MYT Regulations, 2025 permit use of alternate source of fuel for optimization of economical operation through blending. It is further observed that the price of APM Gas stood at Rs. 33,981.16/SCM, Rs. 33,469.27/SCM, and Rs. 31,844/SCM during April 2025, May 2025, and June 2025, respectively, which was higher in April and May and lower in June compared to the approved rate of Rs. 32,897.88/SCM as per the Tariff Order. As per the notification issued by the Ministry of Petroleum and Natural Gas, Government of India, the APM Gas price was USD 6.75/MMBTU for April and May 2025, and USD 6.41/MMBTU for June 2025.
- 5.10 TPC-G mainly procures imported coal from Indonesian market. As per the Contract, the coal reference price is HBA index i.e., Harga Batubara Acuan and ICI index i.e., Indonesian Coal Index for Indonesian coal which is set by Ministry of Energy and Mineral Resources (Indonesia). The Commission sought prevailing HBA/ICI index during the aforesaid period along with the detailed computation of FOB price at which the coal has been procured by TPC-G. The graph below shows the trend of HBA, ICI3 and ICI4 index which is considered by TPC-G for energy charge calculations.





* - HBA index at 6,322 kcal/kg GAR coal with 8% total moisture, 15% ash as received and 0.8% sulphur
 #-ICI3 index at 4,800 kcal/kg GAR and ICI- 4 index at 4,200kcal/kg GAR.

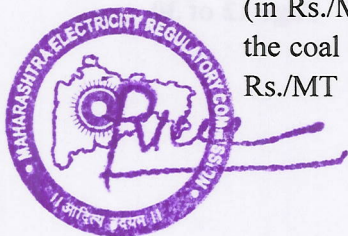
@ - For the ICI 3 and 4 index, the average rate for the month is considered

\$ - Dollar Rate source - www.x-rates.com (Average rate for the month for representation purpose and may not be a reference rate at which Coal is procured)

5.11 The Commission has also sought coal purchase bills considered for April, 2025, May, 2025 and June, 2025. The Commission has scrutinised the bills submitted and computed the purchase price of coal for the month of April, 2025, May, 2025 and June, 2025 as shown in Table below:

Date	Invoice QTY	GCV	Correction as per FSA	Invoice Rate	Coal Cost	Freight Rate	BF Correction	Freight Payable	Total Coal Cost	
	MT	kcal/kg	S/MT	S/MT	\$	S/MT	S/MT	\$	\$	S/MT
a	b	c	e	f	g	h	i	j	k	l
Apr-25										
08-Mar-25	8055	4050	0.00	50.19	404270	13.42	-0.5	104068	508337	63.11
05-Apr-25	56100	4009	0.00	50.37	2825757	13.42	-0.33	734349	3560106	63.46
05-Apr-25	57970	4010	0.00	50.86	2948354	13.42	-0.76	723809	3672163	63.35
Total	122125	4012	0.00	50.59	6178381	13.42	-0.55	1562226	7740607	63.38
May-25										
24-Apr-25	62522	4185	0.00	53.12	3321169	13.42	-0.61	800907	4122075	65.93
21-Apr-25	63400	4002	0.00	50.53	3203602	13.42	-0.61	812154	4015756	63.34
02-May-25	63820	4006	0.00	50.57	3227377	13.42	-0.58	819449	4046826	63.41
02-May-25	49570	4178	0.00	53.02	2628201	14.92	-0.49	715295	3343497	67.45
14-May-25	51810	4135	0.00	52.07	2697747	14.92	-0.61	741401	3439148	66.38
Total	291122	4096	0.00	51.79	15078096	13.94	-0.58	3889206	18967302	65.15
Jun-25										
14-May-25	49110	4033	0.00	49.78	2444696	14.92	-0.21	722408	3167104	64.49
24-May-25	48725	4163	0.00	52.15	2541009	14.92	-0.5	702615	3243623	66.57
30-May-25	46700	4008	0.00	49.45	2309315	14.92	-0.5	673414	2982729	63.87
11-Jun-25	37114	4009	0.00	48.57	1802627	14.92	-0.41	538524	2341151	63.08
12-Jun-25	13770	4114	0.00	49.19	677346	14.92	-0.3	201961	879307	63.86
Total	195419	4061	0.00	50.02	9774993	14.92	-0.40	2838922	12613915	64.55

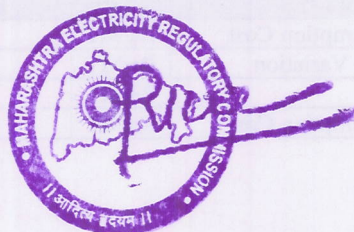
5.12 TPC-G has submitted the detailed coal computation for the coal purchase considered in April, 2025, May, 2025 and June, 2025 and also the reconciliation of coal cost considered in Form F12 along with each coal invoice. The coal cost is arrived on the basis of Goods Receipt Note (GRN) in the SAP system which is dependent on the rate of coal purchase (in Rs./MT or USD/MT) considered at the time of coal order (PO) booking. However, the coal cost mentioned in the coal invoice is as per the base price of coal purchase (in Rs./MT or USD/MT) arrived on the basis of actual Gross Calorific Value, Moisture



content, Ash content, Sulphur content, HBA/ICI indices, etc. Once the invoice is booked in the SAP system after GRN of full coal quantity of a shipment, the cost as per coal invoice gets booked against each shipment in the SAP system in order to make payment to the supplier. To facilitate this, the difference between coal cost in Goods Receipt Note (GRN) and coal cost in the invoice is booked as adjustment entry in the SAP. Hence, the coal inventory gets valued ultimately at the invoice values and at the coal purchase rate (in Rs./MT or USD/MT) prevailing on the date of billing.

- 5.13 Further, as the coal purchase during a month is generally not utilised in the same month, hence, there is a variation in above computed coal price vis-à-vis coal price as considered by TPC-G for energy charge calculations. The cost of coal for energy charge computation pertains to coal consumed during the respective months which is arrived based on the actual cost of coal inventory as well as the purchased coal cost received in the coal yard.
- 5.14 From the Table above, the basic purchase cost of imported coal including freight during the month of April, 2025 is \$63.38/MT, May, 2025 is \$65.15/MT and June, 2025 is 64.55/MT. TPC has booked Rs. 6,000.13/MT (i.e. Rs. 4,912.46 /MT for Coal and Rs. 1,087.67/MT for freight) in April 2025, Rs. 6,114.75/MT (i.e. Rs. 4,985.95/MT for Coal and Rs. 1,128.80/MT for freight) in May 2025, Rs. 6,142.26/MT (i.e. Rs. 4,898.32/MT for Coal and Rs. 1,243.94 /MT for freight) in June 2025. Also, other coal handling charges such as insurance, handling and wharfage charges, taxes and duties, clean energy cess and other miscellaneous charges considered by TPC are in line with the average prices approved in the previous quarters. Accordingly, the break-up of the cost as submitted by TPC-D and as considered by the Commission against the procurement of coal for the month of April, 2025 to June 2025 is as given below:

Sr. No	Particular	Source / Formula	units	As Submitted – Coal Cost	As Approved – Coal Cost
Apr-25					
1	Basic Coal cost + Freight in Rs.	As submitted	Rs./MT	6,000.13	6,000.13
2	Excise + Custom Duty + CE Cess+ Insurance	As submitted	Rs./MT	716.16	716.16
3	Handling and Wharfage	As submitted	Rs./MT	633.07	633.07
4	Other Fuel Handling Charges	As submitted	Rs./MT	549.52	549.52
5	Other Adjustment	As submitted	Rs./MT	(516.71)	(516.71)
6	Total as per Form 12	Sum (1:5)	Rs./MT	7,382.17	7,382.17
May-25					
1	Basic Coal cost + Freight in Rs.	As submitted	Rs./MT	6,114.75	6,114.75
2	Excise + Custom Duty + CE Cess+ Insurance	As submitted	Rs./MT	567.74	567.74
3	Handling and Wharfage	As submitted	Rs./MT	632.13	632.13
4	Other Fuel Handling Charges	As submitted	Rs./MT	381.04	381.04
5	Other Adjustment	As submitted	Rs./MT	(289.01)	(289.01)
6	Total as per Form 12	Sum (1:5)	Rs./MT	7,406.65	7,406.65
Jun-25					
1	Basic Coal cost + Freight in Rs.	As submitted	Rs./MT	6,142.26	6,142.26
2	Excise + Custom Duty + CE Cess+ Insurance	As submitted	Rs./MT	721.92	721.92
3	Handling and Wharfage	As submitted	Rs./MT	632.99	632.99
4	Other Fuel Handling Charges	As submitted	Rs./MT	402.10	402.10
5	Other Adjustment	As submitted	Rs./MT	(373.70)	(373.70)
6	Total as per Form 12	Sum (1:5)	Rs./MT	7,525.57	7,525.57



- 5.15 Apart from above, the Commission has also sought for third party sampling report for GCV verifications. TPC has submitted the third-party sampling certificate for the respective period. The Commission has verified the document submitted and found to be in order.

Months	As fired GCV in kCal/kg	As received GCV in kCal/kg	As billed GCV in kCal/kg	Stacking Loss in kCal/kg	As fired GCV in kCal/kg considering normative stacking loss of 85 kCal/kg
	1	2	3	(4 = 2-1)	5
Apr-25	3986	3932	4012	(54)	3986
May-25	3929	4010	4096	81	3929
Jun-25	3785	4008	4061	223	3923

Considering the difference between the 'As Received' GCV and the 'As Fired' GCV, the stacking loss works out to (-54) kCal/kg in April 2025, 81 kCal/kg in May 2025, and 223 kCal/kg in June 2025. The loss is within the permissible limit of 85 kCal/kg as specified in the MYT Regulations, 2024, except for June 2025. However, the Commission raised a query regarding the negative loss in April, 2025 and higher loss in June 2025, to which TPC-G submitted that the major variation observed in April 2025 and June 2025 was due to the different proportions of coal types (with varying GCV) received and consumed during the month. This variation resulted in a difference between the weighted average 'As Received' GCV and the weighted average 'As Fired' GCV. Therefore, TPC-G has considered the stacking loss as per norms approved by the Commission in MYT Regulations, 2024 while computing the Energy charges i.e., 85 kCal/kg. Based on the normative stacking loss, the revised 'As Fired' GCV for June 2025 works out to 3923 kCal/kg (4008 kCal/kg -85 kCal/kg). The transit loss claimed by TPC-G for the period April to June 2025 is Nil.

- 5.16 The Commission notes that TPC-G, in Form 12, has computed the coal consumption cost for each month based on the weighted average of the opening inventory and coal purchased during the month, in line with the methodology approved by the Commission. TPC-G has considered the closing stock of March 2025 as the opening stock for April 2025 in the PPCA computation, the closing of April 2025 as the opening for May 2025, and the closing of May 2025 as the opening for June 2025. These figures match the closing balances determined using the weighted average rate methodology adopted by the Commission. Hence, the Commission has considered the same for computing the energy charge which is in line with TPC-G submission.
- 5.17 TPC-D submitted that the difference in the cost is due to Foreign exchange variation due to difference in dollar rate at the time of booking of Purchase Order and the actual payment made to vendor and the employee cost. Accordingly, the coal consumption cost considered by the Commission as per Form 11 is as given below:

Apr-25			
Particulars	Units	TPC Submission	As Approved
Form F12 - Coal Consumption Cost	Rs/MT	7,839.68	7,839.68
Foreign Exchange Rate Variation	Rs/MT	(237.42)	-237.42
Employee Cost	Rs/MT	27.03	27.03
Form F11 - Coal Consumption Cost	Rs/MT	7,629.29	7,629.29



May-25			
Particulars	Units	TPC Submission	As Approved
Form F12 - Coal Consumption Cost	Rs/MT	7,557.31	7,557.31
Foreign Exchange Rate Variation	Rs/MT	273.64	273.64
Employee Cost	Rs/MT	102.48	102.48
Form F11 - Coal Consumption Cost	Rs/MT	7,933.43	7,933.43
Jun-25			
Particulars	Units	TPC Submission	As Approved
Form F12 - Coal Consumption Cost	Rs/MT	7,543.04	7,543.04
Foreign Exchange Rate Variation	Rs/MT	58.25	58.25
Employee Cost	Rs/MT	34.39	34.39
Form F11 - Coal Consumption Cost	Rs/MT	7,635.69	7,635.69

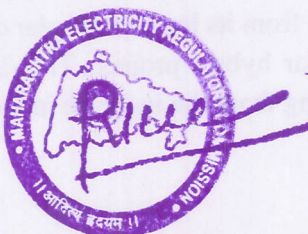
- 5.18 The Commission notes that TPC-D has claimed other adjustments, including auxiliary power consumption credit of Rs. 0.067 Crore, Rs. (-0.10) Crore, and Rs. (-0.02) Crore, and compensation on account of Heat Rate and Auxiliary degradation due to part-load operation, in accordance with the provisions of the Maharashtra Electricity Grid Code (MEGC), 2020, amounting to Rs. 2.12 Crore, Rs. 1.85 Crore, and Rs. 4.98 Crore for the months of April 2025, May 2025, and June 2025, respectively. The overall total amount works out to Rs. 2.18 Crore, Rs. 1.75 Crore, and Rs. 4.96 Crore for the said months. The Commission has considered the same based on the invoices raised by TPC-G. Accordingly, the APPC has been considered at Rs. 5.75/kWh, Rs. 5.90/kWh, and Rs. 6.02/kWh for April 2025, May 2025, and June 2025, respectively, as against the approved rate of Rs. 6.20/kWh for power purchased from TPC-G.
- 5.19 Variation in power purchase expenses from TPC-G can be divided on account of change in quantum and per unit rate as follows:

Month	Increase in Expenses for power purchase from TPC-G (Rs. Crore)		
	On Account of change Quantum of Power Purchase	On Account of change in Per Unit rate of Power Purchase	Total
April 2025	39.81	(13.71)	26.10
May 2025	27.05	(8.49)	18.56
June 2025	14.18	(4.65)	9.53

Out of above, variation on account of increased per unit rate is only considered for PPCA computation.

Medium Term – Jindal Power Limited and Dhariwal Industries Limited

- 5.20 The Commission in its Order in Case No. 56 of 2025 and IA No. 38 of 2025 dated 15 May, 2025, allowed TPC-D to tie up 70 MW and 75 MW Power with M/s Jindal Power Ltd. at Rs. 5.45/kWh and Dhariwal Infrastructure Ltd. at Rs. 5.47/kWh, respectively, for period of 2 years from 1 May, 2025 to 30 April, 2027. Further, as per the Tariff order dated 28 March, 2025, the Commission allowed purchase from medium term source in FY 2025-26.
- 5.21 As submitted by TPC-D, it has purchased 21.65 MU at a rate of Rs. 5.58/kWh in May 2025, and 31.66 MU at a rate of Rs. 6.38/kWh in June 2025 from M/s. Jindal Power Ltd. Further, TPC-D has purchased 46.60 MU at Rs. 5.50/kWh in May 2025 and 37.16 MU



at Rs. 6.09/kWh in June 2025 from M/s. Dhariwal Infrastructure Ltd. In the month of June 2025, the cumulative availability of both JPL and DIL was higher than 85%; however, TPC-D procured a lower quantum of power corresponding to its demand. Consequently, the fixed cost was spread over a lower actual generation, resulting in an increase in the effective power purchase cost in the month of May 2025 and June 2025.

- 5.22 Overall, it is noted that the total power purchase during the month of May 2025 is 68.25 MU at an average rate of Rs. 5.52/kWh, and during June 2025 is 68.82 MU at an average rate of Rs. 6.22/kWh, as against the approved rate of Rs. 5.46/kWh.
- 5.23 Accordingly, the Commission has considered the said purchases from M/s. Jindal Power Ltd. and M/s. Dhariwal Infrastructure Ltd. for the months of May 2025 and June 2025, based on the invoices submitted by TPC-D. The details of approved versus actual power purchase are presented in the table below.

Source	Power Purchase Quantum (MU)	Fixed Cost (Rs. Crore)	Fixed Cost (Rs./kWh)	Variable Cost (Rs. Crore)	Variable Cost (Rs./kWh)	Total Cost (Rs. Crore)	APPC (Rs./kWh)
Approved	82.48	-	-	45.03	5.46	45.03	5.46
May 2025	68.25	20.05	2.94	17.64	2.58	37.69	5.52
June 2025	68.82	23.80	3.46	19.02	2.76	42.82	6.22

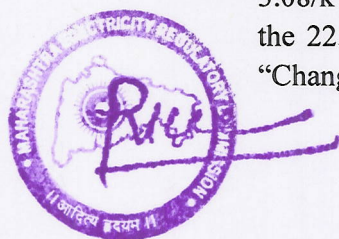
- 5.24 Variation in power purchase expenses from Medium Term Sources can be divided on account of change in quantum and per unit rate as follows:

Month	Increase in Expenses for power purchase from RE Sources (Rs. Crore)		
	On Account of change Quantum of Power Purchase	On Account of change in Per Unit rate of Power Purchase	Total
May 2025	(7.77)	0.42	(7.34)
June 2025	(7.45)	5.24	(2.21)

Out of above, variation on account of increased per unit rate is only considered for PPCA computation.

Renewable Sources

- 5.25 TPC-D has tied up non-solar generation (wind) of 32.00 MW, 178.06 MW of solar and 225 MW wind-solar hybrid to meet its Renewable Purchase Obligation.
- 5.26 The Commission notes that TPC-D has purchased solar renewable energy (RE) to the extent of 94.77 MU, 88.87 MU, and 75.04 MU, and non-solar RE to the extent of 61.61 MU, 70.32 MU, and 123.24 MU during the months of April 2025, May 2025, and June 2025, respectively. TPC-D has procured 84.48 MU at a weighted average rate of Rs. 3.14/kWh in April 2025, 82.13 MU at Rs. 3.09/kWh in May 2025, and 72.95 MU at Rs. 3.08/kWh in June 2025 from its long-term solar contracts, which also include power from the 225 MW wind-solar hybrid project. TPC-D has also accounted for the impact of "Change in Law" arising from the increase in Goods and Services Tax (GST) on supply



and service contracts, as per the GST Notification dated 30 September 2021, approved by the Commission in Case No. 34 of 2023 dated 28 November 2023. The financial impact on account of the said Change in Law amounts to Rs. 0.73 Crore (Rs. 0.43 Crore for solar and Rs. 0.30 Crore for non-solar) for April 2025, Rs. 0.63 Crore (Rs. 0.48 Crore for solar and Rs. 0.14 Crore for non-solar) for May 2025, and Rs. 0.73 Crore (Rs. 0.43 Crore for solar and Rs. 0.30 Crore for non-solar) for June 2025. Additionally, TPC-D purchased 2.73 MU, 2.38 MU, and 2.04 MU of solar power under short-term contracts at Rs. 2.45/kWh, Rs. 2.20/kWh, and Rs. 2.45/kWh for April 2025, May 2025, and June 2025, respectively. In response to the query regarding the procurement of power through competitive bidding, TPC-D submitted that it has procured power from TPREL based on an offer which was lower than the Commission-approved short-term RE rate of Rs. 3.03/kWh for FY 2025-26. TPC-D further submitted that such procurement has resulted in savings towards Power Exchange fees and trading margins, which would have otherwise been incurred if the power had been procured through the Exchange. Accordingly, the Commission has considered the total solar energy purchase as 87.21 MU at Rs. 3.12/kWh for April 2025, 84.51 MU at Rs. 3.07/kWh for May 2025, and 74.99 MU at Rs. 3.05/kWh for June 2025, as submitted by TPC-D. The said solar purchase is considered as per the invoice submitted by TPC-D.

5.27 In respect of non-solar power, TPC-D has submitted that it is yet to receive credit notes (invoices) for wind power procured from various generators during April to June 2025. Accordingly, wind power purchase has been considered based on monthly meter-reading data as 13.43 MU at a weighted average rate of Rs. 3.11/kWh in April 2025, 16.79 MU at Rs. 3.24/kWh in May 2025, and 37.04 MU at Rs. 3.35/kWh in June 2025. This includes wind power from the 225 MW wind-solar hybrid project and the impact of Change in Law amounting to Rs. 0.30 Crore, Rs. 0.14 Crore, and Rs. 0.30 Crore for April, May, and June 2025, respectively. Additionally, TPC-D purchased 41.32 MU, 50.04 MU, and 86.09 MU of non-solar power at Rs. 3.00/kWh for April, May, and June 2025, respectively. Accordingly, the Commission has considered the total non-solar energy purchase as 54.76 MU at Rs. 3.03/kWh for April 2025, 66.83 MU at Rs. 3.06/kWh for May 2025, and 123.13 MU at Rs. 3.10/kWh for June 2025, as submitted by TPC-D. However, TPC-D is directed to submit the invoices for non-solar wind energy purchase in the next quarter's PPCA submission for verification.

5.28 TPC-D has also purchased solar power from the Power Exchange through the G-DAM platform to the extent of 7.56 MU, 4.36 MU, and 0.05 MU at Rs. 6.63/kWh, Rs. 5.42/kWh, and Rs. 6.44/kWh for April, 2025, May, 2025, and June 2025, respectively. It has also purchased non-solar power of 6.85 MU, 3.49 MU, and 0.11 MU at Rs. 6.63/kWh, Rs. 5.42/kWh, and Rs. 6.44/kWh, respectively, through the IEX platform. The Commission has considered the total energy purchased under G-DAM transactions as 14.40 MU at Rs. 6.63/kWh in April 2025, 7.85 MU at Rs. 5.42/kWh in May 2025, and 0.17 MU at Rs. 6.44/kWh in June 2025, as submitted by TPC-D.

5.29 The Commission observes that TPC-D has purchased a total of 156.38 MU, 159.19 MU, and 198.28 MU of renewable energy (RE) power during the months of April, May, and



June 2025, respectively. The average power-purchase cost from RE sources works out to Rs. 3.41/kWh, Rs. 3.18/kWh, and Rs. 3.09/kWh for April, 2025, May, 2025, and June 2025, respectively, as compared to the approved rate of Rs. 3.03/kWh. Accordingly, the Commission has considered the RE purchase as submitted by TPC-D.

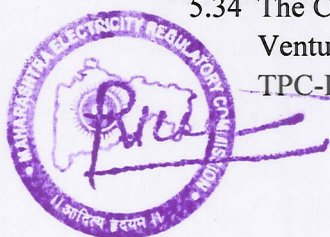
- 5.30 Variation in power purchase expenses from RE Sources can be divided on account of change in quantum and per unit rate as follows:

Month	Increase in Expenses for power purchase from RE Sources (Rs. Crore)		
	On Account of change Quantum of Power Purchase	On Account of change in Per Unit rate of Power Purchase	Total
April 2025	6.73	5.98	12.71
May 2025	7.58	2.41	10.00
June 2025	19.42	1.16	20.58

Out of above, variation on account of increased per unit rate is only considered for PPCA computation.

Bilateral (Short Term) and Banking

- 5.31 With regard to short-term power purchase, TPC-D has purchased 110.70 MU, 83.02 MU, and 20.98 MU at an average rate of Rs. 3.59/kWh, Rs. 3.52/kWh, and Rs. 6.81/kWh during April 2025, May 2025, and June 2025, respectively, as compared to the approved rate of Rs. 4.33/kWh, in order to meet its demand.
- 5.32 The Commission notes that TPC-D has purchased 77.55 MU at Rs. 4.46/kWh and 5.19 MU at Rs. 9.35/kWh from IEX (DAM, RTM, and TAM) and PXIL (DAM, RTM, and TAM), respectively, during the month of April 2025. Further, TPC-D has purchased 82.62 MU at Rs. 3.50/kWh from IEX (DAM, RTM, and TAM) during the month of May 2025. Subsequently, in June 2025, TPC-D has purchased 43.21 MU at Rs. 3.30/kWh from IEX (DAM and RTM).
- 5.33 The Commission has observed that TPC-D has executed the agreement with BEST and AEML-D of Inter-Discom trade of Power under MERC (Deviation Settlement Mechanism and Related Matters) Regulations, 2019 read with Scheduling and Dispatch code, which *inter alia* provides guiding principles for exchange of power between utilities on Day-ahead and Intra-day basis. In view of the above, TPC-D has purchased 0.24 MU at Rs. 8.83/kWh in April, 2025, 0.40 MU at Rs. 7.11/kWh in May, 2025 from BEST and AEML-D. In month of June, 2025 TPC-D has purchased 0.06 MU at Rs. 9.30/kWh from BEST.
- 5.34 The Commission notes that TPC-D has entered into a banking arrangement with Instant Ventures Pvt. Ltd. (Source – BYPL), under which 50 MW of power was banked with TPC-D during the period 1 April 2025 to 30 April 2025. The return of the banked power



(100%) by TPC-D is scheduled for the period 16 June 2025 to 31 July 2025. Instant Ventures Pvt. Ltd. (Source – BYPL) has banked 11.55 MU with TPC-D in April 2025. For the purpose of banking, trading charges of Rs. 0.02 Crore have been incurred under the banking contract.

Simultaneously, TPC-D has also entered into a banking arrangement with Manikaran Power Limited (Source – PSPCL), wherein 50 MW of power was banked with TPC-D during the period 17 April 2025 to 30 April 2025. The return of banked power (105%) by TPC-D is scheduled for the period 15 June 2025 to 30 June 2025. Under this arrangement, Manikaran Power Limited (Source – PSPCL) banked 16.16 MU with TPC-D in April 2025, and trading charges of Rs. 0.03 Crore were incurred under the banking contract. The said charges have been included in the cost of power procurement for April 2025. TPC-D has intimated to the Commission pertaining to banking arrangement, vide letter dated 12 May, 2025.

- 5.35 With respect to the banking arrangements entered with Instant Ventures Pvt. Ltd. (Source – BYPL) and Manikaran Power Limited (Source – PSPCL), TPC-D has returned the banked power to BYPL during 16 June 2025 to 30 June 2025 and to PSPCL during 15 June 2025 to 30 June 2025, to the extent of 4.04 MU and 1824 MU, respectively. Thus, TPC-D has returned a total of 22.28 MU of banked power. The remaining quantum is returned in the subsequent month, i.e., July 2025.

Overall, in the month of June 2025, TPC-D has procured 43.26 MU at Rs. 3.30/kWh, and after accounting for the banking return, the overall short-term purchase works out to 20.98 MU at Rs. 6.81/kWh.

- 5.36 TPC-D has also claimed Rs. 15,000 for MSLDC Standing Clearance Charges for power sale and purchase from power exchange in April, 2025 to June, 2025.

- 5.37 Variation in power purchase expenses from Short Term Sources can be divided on account of change in quantum and per unit rate as follows:

Month	Increase in Expenses for power purchase from Short Term (Rs. Crore)		
	On Account of change Quantum of Power Purchase	On Account of change in Per Unit rate of Power Purchase	Total
April 2025	6.59	(8.20)	(1.61)
May 2025	(5.40)	(6.71)	(12.11)
June 2025	(32.26)	5.21	(27.05)

Deviation Quantum and Cost

- 5.38 As per TPC-D's submission, it has underdrawn 6.43 MU and 0.01 MU during April 2025 and May 2025, respectively, and overdrawn 12.37 MU in June 2025. However,



based on the MSLDC invoices, it is observed that TPC-D has underdrawn 16.97 MU, 13.95 MU, and 13.75 MU during the months of April 2025, May 2025, and June 2025, respectively, as per the invoices raised by MSLDC. The said deviation quantum is arrived after grossing up T<D periphery quantum to G<T periphery by considering the normative transmission loss of 3.28%. Accordingly, the corresponding cost Rs. 0.76 Crore (Receivable), Rs. 4.84 Crore (Payable) and Rs. 7.90 Crore (Payable) has been considered as per provisional weekly invoice raised by MSLDC for the period 1 April, 2025 to 30 June, 2025 respectively. It is observed that TPC-D has not considered the deviation quantum as per MSLDC DSM invoices, but has instead considered the difference between the power purchase schedule and the units received at the T<D interface. The Commission notes a substantial difference between TPC-D's approach and the MSLDC DSM invoices. Accordingly, the Commission has considered the deviation quantum as per the DSM invoices issued by MSLDC.

- 5.39 The Commission directs TPC-D to consider the deviation quantum strictly as per the MSLDC invoices in its future submissions of PPCA computations. Further, it is observed that TPC-G has not considered DSM and ADSM charges for calculation of energy charges as well as fixed charges. The Commission notes that TPC-D has considered only DSM charges and not considered ADSM charges for calculation of cost towards deviation quantum.
- 5.40 TPC-D has submitted the invoice raised by MSLDC vide Ref. No. CE/MSLDC/Supplementary Bill/00946 dated 13.05.2025, pertaining to the MSPC Sub-Committee meeting held on 28 March 2025, wherein supplementary bills are to be paid by the State entities. The supplementary bills relate to FY 2021-22 to FY 2024-25 and have been adjusted against the payments made by State entities during the period from 11 November, 2024 to 31 March, 2025. Accordingly, the supplementary invoice raised by MSLDC was required to be paid in six equal weekly instalments, amounting to a total of Rs. 12.09 Crore (Rs. 2.01 Crore per instalment). TPC-D has remitted two instalments in May 2025 amounting to Rs. 4.03 Crore and four instalments in June 2025 amounting to Rs. 8.06 Crore. The Commission has accordingly taken into consideration the supplementary invoice raised by MSLDC, based on the documents furnished by TPC-D. Overall, the corresponding deviation cost has been considered as Rs. 0.76 Crore (Receivable), Rs. 4.84 Crore (Payable), and Rs. 7.90 Crore (Payable) for April 2025, May 2025, and June 2025, respectively, based on the DSM weekly invoices and the supplementary invoice raised by MSLDC as mentioned above.

Sale of Power

- 5.41 The Commission notes that TPC-D has sold surplus power to the extent of (12.03) MU, (3.49) MU, and (14.44) MU during the months of April 2025, May 2025, and June 2025, respectively, at rates of Rs. 7.56/kWh, Rs. 4.37/kWh, and Rs. 7.00/kWh. Through such sale of surplus power, TPC-D has earned revenue of Rs. (9.09) Crore, Rs. (1.53) Crore, and Rs. (10.11) Crore for the respective months. TPC-D has sold surplus power, and



thereby benefitting its consumers. Hence, the Commission has considered the actual quantum and revenue against surplus sale.

Transmission Charges (ISTS and InSTS)

- 5.42 The Commission notes that TPC-D has considered CTU (ISTS) transmission charges amounting to Rs. 10.08 Crore, Rs. 7.38 Crore, and Rs. 8.09 Crore for the months of April 2025, May 2025, and June 2025, respectively, as raised by Central Transmission Utility of India Limited (CTUIL) in accordance with the provisions of the Central Electricity Regulatory Commission (Sharing of Inter-State Transmission Charges and Losses) (First Amendment) Regulations, 2023. Further, TPC-D has considered MSETCL (InSTS) transmission charges amounting to Rs. 39.10 Crore for each of the months of April 2025, May 2025, and June 2025, raised by MSETCL as per the Tariff Order. Accordingly, the Commission has considered both the ISTS and InSTS transmission charges as claimed by TPC-D.

STU/SLDC/GNA/RTDA/Scheduling and Rescheduling Charges

- 5.43 The Commission notes that TPC-D has claimed STU Fees and Charges, MSLDC Operating Charges, State Operating Charges for T-GNA, Rescheduling Charges, and IEX and PXIL client subscription fees, amounting to Rs. 0.20 Crore, Rs. 0.40 Crore, and Rs. 0.16 Crore for the months of April 2025, May 2025, and June 2025, respectively. Accordingly, the Commission has considered the aforesaid charges. The detailed breakup of the charges is provided below.

Particulars	Entity	Amount	Apr-25	May-25	Jun-25
Monthly FEES & Charges to STU	MSETCL	in Rs. Cr.	0.03	0.03	0.03
Monthly SLDC Operating Charges	MSLDC	in Rs. Cr.	0.09	0.09	0.09
SLDC Operating Charges (GNA)	MSLDC	in Rs. Cr.	0.00	0.23	0.03
Rescheduling Charges	MSLDC	in Rs. Cr.	0.07	0.05	-
IEX Subscription Fee	IEX	in Rs. Cr.	0.002	0.002	0.002
PXIL Subscription Fee	PXIL	in Rs. Cr.	0.002	0.002	0.002
Amount		in Rs. Cr.	0.20	0.40	0.16

Approved Cost of Power Purchase

- 5.44 In view of the above, the overall cost approved in the Tariff Order and actual for the month of April, 2025 to June, 2025 considered by the Commission is as shown below:

Source	Month	Particulars	Power Purchase Quantum (MU)	Fixed Cost (Rs. Crore)	Fixed Cost (Rs./ kWh)	Variable Cost (Rs. Crore)	Variable Cost (Rs./ kWh)	Total Cost (Rs. Crore)	APPC (Rs./ kWh)
TPC-G		Approved	241.22	38.89	1.61	110.59	4.58	149.48	6.20
	Apr-25	Actual	305.45	39.58	1.30	135.99	4.45	175.57	5.75



Source	Month	Particulars	Power Purchase Quantum (MU)	Fixed Cost (Rs. Crore)	Fixed Cost (Rs./ kWh)	Variable Cost (Rs. Crore)	Variable Cost (Rs./ kWh)	Total Cost (Rs. Crore)	APPC (Rs./ kWh)
	May-25		284.87	39.85	1.40	128.19	4.50	168.03	5.90
	Jun-25		264.11	39.58	1.50	119.43	4.52	159.01	6.02
Medium Term - JPL and Dhariwal		Approved	82.48			45.03	5.46	45.03	5.46
	Apr-25	Actual	-	-	-	-	-	-	-
	May-25		68.25	20.05	2.94	17.64	2.58	37.69	5.52
	Jun-25		68.82	23.80	3.46	19.02	2.76	42.82	6.22
Renewable including REC		Approved	134.16	-	-	40.64	3.03	40.64	3.03
	Apr-25	Actual	156.38	-	-	53.35	3.41	53.35	3.41
	May-25		159.19	-	-	50.63	3.18	50.63	3.18
	Jun-25		198.28	-	-	61.22	3.09	61.22	3.09
Bilateral (Short Term) and Banking		Approved	95.49	-	-	41.34	4.33	41.34	4.33
	Apr-25	Actual	110.70	-	-	39.73	3.59	39.73	3.59
	May-25		83.02	-	-	29.23	3.52	29.23	3.52
	Jun-25		20.98	-	-	14.30	6.81	14.30	6.81
Imbalance Pool & Other		Approved	-	-	-	-	-	-	-
	Apr-25	Actual	(16.97)	-	-	(0.76)	0.45	(0.76)	0.45
	May-25		(13.95)	-	-	4.84	(3.47)	4.84	(3.47)
	Jun-25		(13.75)	-	-	7.90	(5.75)	7.90	(5.75)
Sale of Surplus Power		Approved	-	-	-	-	-	-	-
	Apr-25	Actual	(12.03)	-	-	(9.09)	7.56	(9.09)	7.56
	May-25		(3.49)	-	-	(1.53)	4.37	(1.53)	4.37
	Jun-25		(14.44)	-	-	(10.11)	7.00	(10.11)	7.00
Transmission Charges Interstate and Intrastate		Approved	-	47.59	-	-	-	47.59	-
	Apr-25	Actual	-	49.18	-	-	-	49.18	-
	May-25		-	46.48	-	-	-	46.48	-
	Jun-25		-	47.19	-	-	-	47.19	-
STU/SLDC/GNA/Scheduling/Rescheduling Charges		Approved	-	0.12	-	-	-	0.12	-
	Apr-25	Actual	-	0.20	-	-	-	0.20	-
	May-25		-	0.40	-	-	-	0.40	-
	Jun-25		-	0.16	-	-	-	0.16	-
Total		Approved	553.34	86.48	1.57	237.72	4.29	324.21	5.86
	Apr-25	Actual	543.53	88.96	1.64	219.22	4.03	308.18	5.67
	May-25		577.90	106.78	1.85	229.01	3.96	335.78	5.81
	Jun-25		524.00	110.73	2.11	211.76	4.04	322.49	6.15



5.45 Considering the above, the Commission allows the average power purchase cost of Rs. 5.67/kWh, Rs. 5.81/kWh and Rs. 6.15/kWh for the month of April, 2025, May, 2025 and June, 2025, respectively as shown in Table above.

6. PPCA on account of fuel and power purchase cost (F)

6.1 The Commission has worked out the average power purchase cost for the month of April, 2025 to June, 2025 as shown in above table. The same has been compared with the average power purchase cost approved by the Commission in Tariff Order dated 28 March, 2025 and accordingly arrived at differential per unit rate at which Z_{FAC} is to be passed on to the consumers.

6.2 The following table shows the Z_{FAC} worked out by the Commission on account of difference in fuel and power purchase cost for the month of April, 2025 to June, 2025.

S. No.	Particulars	Units	Apr-25	May-25	Jun-25
1	Average power purchase cost approved by the Commission	Rs. /kWh	5.86	5.86	5.86
2	Actual average power purchase cost	Rs. /kWh	5.67	5.81	6.15
3	Change in average power purchase cost (=2 -1)	Rs. /kWh	(0.19)	(0.05)	0.30
4	Net Power Purchase	MU	543.53	577.90	524.00
5	Change in fuel and power purchase cost (=3 x 4/10)	Rs. Crore	(10.28)	(2.68)	15.59

7. Adjustment for over recovery/under recovery (B)

7.1 TPC-D has not levied PPCA in April 2025 to June 2025 and thus there would not be any adjustment factor that is to be considered while computing allowable PPCA.

8. Carrying/Holding Cost for over recovery/under recovery (B)

8.1 Since there is no PPCA Levy, there is no computation of Carrying/Holding Cost for Over recovery/Under recovery.

9. Disallowance due to excess Distribution Loss

9.1 Regulation 10.8 of MYT Regulations, 2024 provides for PPCA amount to be reduced in case the actual cumulative distribution loss for the month exceeds the approved distribution loss. The relevant extract is reproduced as follows.

“10.8 The total ZFAC recoverable as per the formula specified above shall be recovered from the actual sales in terms of “Rupees per kWh or Rupees per kVAh as the case may be”:

Provided that, in case of unmetered consumers, the ZFAC shall be recoverable based on estimated sales to such consumers, computed in accordance with such methodology as may be stipulated by the Commission:



Provided further that, where the actual cumulative distribution losses of the Distribution Licensee exceed the level approved by the Commission, the amount of ZFAC corresponding to the excess distribution losses (in kWh terms) shall be deducted from the total ZFAC recoverable.”

The following table provides the comparison of approved and actual distribution loss and disallowance due to excess distribution loss if any.

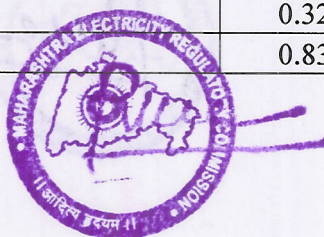
S. N	Particulars	Units	Approved in Tariff Order	Apr- 25	May- 25	Jun- 25
1	Net Energy Input at Distribution Voltage	MU	3618.61	339.93	356.88	343.71
2	TPC-D Retail Sales (excluding sales at 110/132 kV level)	MU	3581.70	326.35	355.75	340.85
3	Distribution Loss (1 - 2)	MU	36.91	13.58	1.13	2.86
4	Distribution Loss as % (3/1)	%	1.02%	3.99%	0.32%	0.83%
5	Cumulative Distribution Loss	%		3.99%	2.11%	1.69%
6	Excess Distribution Loss = [Actual Distribution Loss (4) - Distribution loss approved] x Net Energy Input (1)	MU		10.11	7.59	6.95
7	Disallowance of PPCA due to excess Distribution Loss	Rs. Crore	-	-	-	0.204

9.2 As seen from the above, Standalone distribution loss for the months of April 2025, May 2025 and June 2025 are 3.99%, 0.32% and 0.83%, respectively, which is higher in the month of April 2025 and lower in the month of May 2025 and June 2025 than the approved distribution loss of 1.02%. In response to the query raised by the Commission, TPC-D submitted that in monthly distribution loss computation, input energy is considered for calendar month and energy billed in the month (output energy) does not correspond to exact calendar month on account of billing cycle spread across consecutive months. However, such variations normalise when cumulative losses are considered for the year.

9.3 Also, the cumulative distribution loss for the month April 2025, May 2025 and June 2025 is 3.99%, 2.11% and 1.69% respectively against the approved distribution loss of 1.02%. The cumulative distribution loss is higher in the month of April 2025, May 2025 and June 2025.

9.4 The Commission notes that estimated sales for the month of April, 2025, May, 2025 and June, 2025 is 0.09%, 0.17% and 0.19%, respectively of the total sales. The comparison of Distribution Loss for April, 2025 to June 2025 as compared to previous years is as given below:

Particulars	FY 2025-26	FY 2024-25
Approved Loss	1.02%	1.02%
April	3.99%	2.05%
May	0.32%	3.89%
June	0.83%	-0.62%

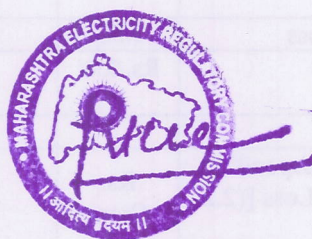


Particulars	FY 2025-26	FY 2024-25
Cumulative up to June	1.69%	1.80%

9.5 It is observed that Cumulative Loss for the month of April, 2025 to June 2025 is higher than approved loss and the standalone PPCA for the month of April 2025 and May 2025 is negative, while it is positive in June 2025. Hence, the Commission has worked out disallowance of Rs 0.204 Crore on account of excess Distribution Loss for the month of June, 2025.

10. Summary of Allowable Z_{FAC}

10.1 The summary of the PPCA amount as approved by the Commission for the month of April, 2025 to June, 2025 is as shown in the Table below:



S. No.	Particulars	Units	April 2025- As Approved	May 2025- As Approved	June 2025- As Approved
1.0	Calculation of ZFAC				
1.1	Change in cost of generation and power purchase attributable to Sales within the License Area (F)	Rs. Crore	(10.28)	(2.68)	15.59
1.2	Carrying cost for over-recovery/under-recovery (C)	Rs. Crore	-	-	-
1.3	Adjustment factor for over-recovery/under-recovery (B)	Rs. Crore	-	-	-
1.4	ZFAC = F+C+B	Rs. Crore	(10.28)	(2.68)	15.59
2.0	Calculation of Per Unit PPCA				
2.1	Energy Sales within the License Area	MU	532.04	544.57	530.28
2.2	Excess Distribution Loss	MU	-	-	6.95
2.3	ZFAC per kWh	Rs./kWh	(0.19)	(0.05)	0.29
3.0	Allowable PPCA				
3.1	PPCA disallowed corresponding to excess Distribution Loss [(2.2 x 2.3)/10]	Rs. Crore	-	-	0.204
3.2	PPCA allowable [1.4-3.1]	Rs. Crore	(10.28)	(2.68)	15.38
4.0	Utilization of PPCA Fund				
4.1	Opening Balance of PPCA Fund	Rs. Crore	-	(10.28)	(13.05)
4.2	Carrying Cost on PPCA Fund	Rs. Crore	-	(0.09)	(0.11)
4.3	Z _{FAC} for the month (Sr. N. 3.2)	Rs. Crore	(10.28)	(2.68)	15.38
4.4	Closing Balance of PPCA Fund	Rs. Crore	(10.28)	(13.05)	2.21
4.5	Z _{FAC} leviable/refundable to consumer	Rs. Crore	(10.28)	(13.05)	2.21
5.0	Total PPCA based on category wise and slab wise allowed to be recovered	Rs. Crore	(10.28)	(13.05)	2.21
6.0	Carried forward PPCA for recovery during future period (4.5-5.0)	Rs. Crore	-	-	-

10.2 The Commission notes that TPC-D has considered a holding cost of Rs. (0.29) Crore and Rs. (0.72) Crore for the months of May 2025 and June 2025, respectively. It is observed that, while computing the holding cost, TPC-D has applied a methodology that is not consistent with the approach adopted by the Commission. Accordingly, the Commission has re-computed the holding cost as Rs. (0.09) Crore and Rs. (0.11) Crore for May 2025 and June 2025, respectively, in line with the practice followed by the Commission for such computation. Further, TPC-D has worked out the disallowance on account of excess distribution loss for the months of April 2025 and May 2025 as Rs. (0.31) Crore and Rs. (0.15) Crore, respectively. However, the Commission has not considered any disallowance towards excess distribution loss for April 2025 and May 2025, as the



standalone PPCA for these months is negative. Further, on account of considering the deviation quantum from the MSLDC DSM invoice instead of TPC-D's methodology (as discussed in Paragraph 5.38), the Z_{FAC} for the said months has been revised accordingly. The reconciliation of table is as follows -

As Claimed by TPC-D						
Month	Opening Balance in Rs. Crore (A)	Carrying / Holding Cost in Rs. Crore (B)	ZFAC for the month in Rs. Crore (C)	Disallowance due to Excess Distribution Loss in Rs. Crore (D)	ZFAC for the month in Rs. Crore (After Loss reduction) (E = C-D)	Closing balance / Total in Rs. Crore (G = A+E) as per TPC-D
Apr-25	0.00	-	(16.33)	(0.31)	(16.02)	(16.02)
May-25	(16.33)	(0.29)	(10.85)	(0.15)	(10.69)	(27.03)
Jun-25	(27.46)	(0.72)	0.29	0.004	0.28	(27.18)

*TPC-D has considered opening balance which do not correspond with the closing balance of the previous month.

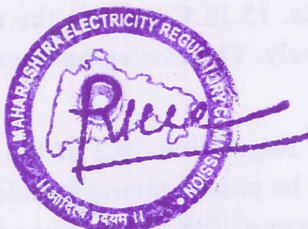
**TPC-D has computed the holding cost for the months of May 2025 and June 2025 in the PPCA Excel model, however, the same has not been factored into the Z_{FAC} computation for the respective months

As Approved by the Commission						
Month	Opening Balance in Rs. Crore (A)	Carrying / Holding Cost in Rs. Crore (B)	ZFAC for the month in Rs. Crore (C)	Disallowance due to Excess Distribution Loss in Rs. Crore (D)	ZFAC for the month in Rs. Crore (After Loss reduction) (E = C-D)	Closing balance / Total in Rs. Crore (G = A+B+E)
Apr-25	0.00	-	(10.28)	-	(10.28)	(10.28)
May-25	(10.28)	(0.09)	(2.68)	-	(2.68)	(13.05)
Jun-25	(13.05)	(0.11)	15.59	0.204	15.38	2.21

Note – There is variance in Z_{FAC} for the month due to deviation quantum considered by TPC-D is in variance to MSLDC DSM invoices

10.3 TPC-D has claimed Z_{FAC} for the months of April 2025, May 2025, and June 2025 as Rs. (16.02) Crore, Rs. (10.69) Crore, and Rs. 0.28 Crore, respectively. However, the Commission has approved Z_{FAC} for the said months as Rs. (10.28) Crore, Rs. (2.68) Crore, and Rs. 15.38 Crore for April 2025, May 2025, and June 2025, respectively mainly due to difference in deviation quantum considered by TPC-D and as per invoices raised by MSLDC for DSM settlement resulting in change in APPC. The details of deviation quantum is as given below:

Month	Deviation Quantum as per TPC-D - MU	Deviation Quantum as per MSLDC Invoice - MU
Apr-25	(6.43)	(16.97)
May-25	(0.01)	(13.95)
Jun-25	12.37	(13.75)



11. Recovery from Consumers:

- 11.1 Regulation 10.9 of MYT Regulations, 2014 provides for methodology of recovery of PPCA charge from each category of consumers. The relevant extract is reproduced as below.

"10.9 The ZFAC per kWh for a particular Tariff category/sub-category/consumption slab shall be computed as per the following formula:

$$\text{ZFAC Cat (INR/kWh or INR/kVA)} = [\text{ZFAC} / (\text{Metered sales} + \text{Unmetered consumption estimates} + \text{Excess distribution losses})] * k * 10,$$

Where:

ZFAC Cat = ZFAC component for a particular Tariff category/sub-category/consumption slab in 'Rupees per kWh' or 'Rupees per kVAh' terms as approved by the Commission in the Tariff Order;

Average Billing Rate = Average Billing Rate for a particular Tariff category/sub-category/consumption slab under consideration in 'Rupees per kWh' or 'Rupees per kVAh' as approved by the Commission in the Tariff Order:

Provided that the Average Billing Rate for the unmetered consumers shall be based on the estimated sales to such consumers, computed in accordance with such methodology as may be stipulated by the Commission:

ACOS = Average Cost of Supply in 'Rupees per kWh' or 'Rupees per kVAh' as approved for recovery by the Commission in the Tariff Order:

Provided that the monthly ZFAC shall not exceed 20% of the variable component of Tariff or such other ceiling as may be stipulated by the Commission from time to time:

Provided further that any under-recovery in the ZFAC on account of such ceiling shall be carried forward and shall be recovered by the Distribution Licensee over such future period as may be directed by the Commission."

- 11.2 Accordingly, the Commission allows the PPCA amount of Rs. (10.28) Crore, Rs. (2.68) Crore, and Rs. 15.38 Crore for the months of April 2025, May 2025, and June 2025, respectively. The closing balance as of June 2025 works out to Rs. 2.21 Crore.

- 11.3 In accordance with Regulation 10.2 of the MYT Regulations, 2024, the positive PPCA amount shall be passed through under the PPCA component. Accordingly, considering the approved PPCA amount of Rs. 2.21 Crore as on June, 2025, the Commission allows the said amount to be recovered from consumers in the next



billing month.

In view of the above, the Z_{FAC} amount of Rs. 2.21 Crore shall be levied on the consumers of TPC-D in next billing month.



